WAR STOCKS HOLD MARKET'S INTEREST

Orders From Belligerent Nations Believed to Aggregate Half Billion Dollars.

WARNING IS SOUNDED AS TO FUTURE TRADE

Speculation as to What Would Happen Should Conflict End

NEW YORK June 12.-Interest in Wall street seems to be concentrated upon the so-called war stocks, which now include, in addition to the regu lar ordnance stocks, such as du Pont Powder and Winchester Arms, the stocks of our more important industrial corporations which have converted their plants into temporary ar senals and are producing munitions of war for the European belligerents. Among the more prominent in the latter class are American Car and Foundry. American Locomotive, New York Air Brake. Westinghouse Electric, etc.

It is estimated that these American concerns have already received contracts for war supplies, including automobiles, as well as munitions, in the immense sum of \$500,000,000, of which less than \$30,000,000 worth have been actually shipped up to this time. From this it will be seen that only a small proportion of the profits from these orders have as yet been assimilated, and that the possibilities for profit are limited only to our capacity for turning out the desired products and to facilities for shipping these products abroad. Added to this is the fact that our present favorable trade balance is almost one billion dollars, accumulated during the war period.

Value of War Orders.

Some estimate of the enormous de-mands upon our industrial plants for war supplies may be obtained from the following table, showing the tota value of orders taken by a few of these "converted" arsenals:

Bethlehem Steel Company	\$150,000,000
Westinghouse Electric Company	27,000.000
Du Post Powder Company	100,000,000
American Locomotive Company	65,000,000
American Car and Foundry	50,000,000
Crucible Steel Company	35,000,000
Aetna Explosive Company	22,000,000
A number of other compa	mies are

A number of other companies are reported to have enough orders of hand to keep them busy night and day for a whole year, and in some in stances two years.

The following table (compiled from the records of the Journal of Commerce) shows the dividend record and latest quotation of some of the stocks as compared with those at the close of the stock exchange last July:

Price Price

		-
		5
256		
	1952	- 4
477	2014	4 4 5
101		- 5
4.70		15
10%		35
40	88	32
1"10"	165	35
		3
our our		
2170		50
67	120	24
	30	- 8
	120	17
		- 9
100		
260	1190	1
	2% 4% 4% 10% 12% 21% 6% 6% 4% \$60	27, 141 199 ₂ 47, 204 ₄ 47, 41 107, 85 47, 88 125, 165 120, 120 67, 120 6

Looking to the Future.

While these increases in value a somewhat gratifying, for the present a least, they do not represent the not mal natural development of our ir struments of production based upon the needs of a prosperous communit Aside from whatever sentimental reasons we may hold against the furnish of the implements of death for the terrorized nations of Europe, the economic phase of the situation is much more serious. It would be an unwispolicy, for example, for American in dustrial leaders to materially increase. dustrial leaders to materially increas their productive facilities for the turn out of special supplies for a wa duration of which is a mighty un the duration of which is a mighty un-certain proposition. Suppose the war should suddenly end? Or even in the event of its continuance, suppose the main orders for "war goods" were sud-denly cancelled, due to enlargement of facilities for their production by the fighting nations themselves?

Should there then be no substitute for the material we are now producing in auch enormous quantities, many of our

such enormous quantities, many of ou larger concerns must suspend or col Bankers and investors have been lapse. Bankers and investors have been forced to consider beyond the actual period of the war's duration properly to measure up the effects of the war orders upon the industrial community. If for no other reason than the further stimulating of these unnatural products, the United States should seek to avoid a clash with Germany, or, indeed, with any foreign nation. It is estimated to the state of the stat with any foreign nation. It is esti-mated that with a home demand that would not justify the United States Steel Corporation operating to more than 30 per cent of its capacity, the plants of that company are now operat-ing between 75 and 85 per cent.

Steel Corporation Decision.

The decision of the federal judges at Trenton, N. J. last week in the govern- 2 ment's suit against the United States Steel Corporation, while in itself a fasteel Corporation, while in itself a favorable feature in its effect upon business, must be considered in its relation to other similar developments, which have been so encouraging to our financial and commercial interests. Brisfly, the federal judges declared that the steel corporation was not an illegal corporation operating in restraint of trade; that the corporation's domestic and foreign trade is not in violation of the Sherman anti-trust law; that the price-fixing agreements, though unlawful, were discontinued sufficiently prior to the filing of the government's suit to be disregarded in the present case, that the size of any corporation of any enterprise is not the final test of monopoly, that since the proportion of trade increase was materially greater on the part of its competitors than its own, the corporation zenot be monopolistic nor even able to restrain trade, that there was nothing improper in the acquisition of the Tenvorable feature in its effect upon busior any enterprise is not the final test of monopoly, that since the proportion of trade increase was materially greater on the part of its competitors than its own, the corporation cannot be monopolistic nor even able to restrain trade; that there was nothing improper in the acquisition of the Tennessee Coal and Iron Company; that facts and figures show that there is no possibility of Lake Superior ore monoposibility of Lake Superior ore mopossibility of Lake Superior ore mo-nopoly; that for these reasons, and for others, the government's petition for injunction and dissolution is respect-

American business has been slowly but steadily building, and which in time should result in the dawn of a better day for American skill and en-terprise. It might be interesting, at this time, to recall some of the de-velopments of the past two years, which have entered into the construc-tion of this platform

in the least official statement of the commission, which shows a substantial increase in the revenue of 167 of the principal railroads during April. The total revenue of these roads was \$223,056,290, and expenses \$158,763,843. The net revenue amounted to \$64,312,-447, an increase of \$7,457,822 over April, 1914. This, plainly, is an improvement even for conditions which existed before the war. For the ten months ended with April, revenues amounted to \$2,312,034,296, and expenses \$1,629,773,725. The net revenue was \$652,260,568, a decrease, compared with the same period of 1914, of \$2,-285,316.

100		
0.0 000	The weekly statement of r	
000	and liabilities of the Federal	Reserve
000	Bank at Richmond, Va., at	close of
HIO	business June 11 is as follows	
re	RESOURCES.	,
on	Gold coin and certificates	\$7.615,000
ay	Legal tender notes, silver certificates	· · · · · · · · · · · · · · · · · · ·
n-	and subsidiary coin	89,000
	Bills discounted and loans	7,282,000
	Investments	1.000
m	Due from other federal reserve banks	
n-	-net	1,190,000
nd	All other resources	114,000
se	Total resoruces	16.291,000
	LABILITIES.	
ice	Reserve deposits	\$8,016,000
10.	Federal reserve notes in circulation-	*********
15.	net amount	
8	Capital paid in	3,362,000
ha:	All other liabilities	

	Capital paid in 3,362.00 All other liabilities 77.00
	All other liabilities 77,00 Total liabilities 16,291,00
	The statement of combined resources and liabilities of the Federal Reserve Banks at close of business June 11 is as follows:
	RESOURCES.
6	Gold coin and certificates. \$246,231,00 Legal tender notes, silver certificates and subsidiary coin. 44,632,00

	Gold coin and certificates	
90	Legal tender notes, silver certificates and subsidiary coin	44,632,00
	Total	\$290,863,000
re at	Maturities within thirty days Maturities within sixty days Other	
r- n-	Total Investments Due from other F. R. banks: Items	17,183,000
y.	in transit	14,878,000
a - n -	Total resources	\$371,281,000
ne :	LIABILITIES.	
0- h	Cepital paid in	

Total resources	\$371,281,000
LIABILITIES.	
Capital paid in	229,653,000
(Net liability.)	12,008,000
All other liabilities	5,335,000
Total liabilities.	\$371,281,000
Gold reserve against net liabilities (b)	82.9%
Cash reserve against net liabilities (b)	98.00
Cash reserve against liabilities after	
setting aside 40% gold reserve	
serve notes in circulation (b)	100.4%

bility

Deduct: Gold and lawful money in
hands of federal reserve agents for
retirement of outstanding notes... 61,431,00 et liability of reserve banks upon outstanding notes (b) After deduction of items in transit between federal reserve banks, viz.

COTTON MARKETS.

NEW YORK.

NEW YORK, June 12.—The cotton market was quiet today, and fluctuations were narrow and irregular, with the close steady at a net decline of 1

to 3 points.

Liverpool was again slightly lower than due on the New York close of yesterday, but there were a few overnight buying orders around the local ring, and after opening at a decline of 2 points to an advance of 3 points active months sold about 2 to 4 points net higher. The firmness of the stock market encouraged the optimistic view of general conditions while business yesterday was estimated 107,000 bales, against 79,000 last ye Port receipts today, 4,857; for st 19,459,028; exports, 3,278; for the son, 8,021,278; port stock, 940,412.

NEW ORLEANS.

tion and dissolution is respectdenied.

decision, therefore, adds one plank to the platform which can business has been slowly the adily building, and which in should result in the dawn of a day for American skill and ense. It might be interesting, at ime, to recall some of the dethe Lustania incident, some little details to the control of the dethe Lustania incident, some little details to the control of the dethe Lustania incident, some little details to the control of the dethe Lustania incident, some little details to the control of the dethe Lustania incident, some little details to the control of the dethe Lustania incident, some little details to the control of the dethe Lustania incident, some little details to the control of the dethe Lusitania incident, some little mand for contracts from spo

which have entered into the construction of this platform.

Encouragement to Business.

Perhaps most important is the President's recent declaration that all hostilities between the government and "big business" as such, would cease, and that size would not be considered the measure of a corporation's legality weather prevailing over the belt. the measure of a corporation's legality or illegality. The Wilson administration has suited the action to the word in this respect. Growing out of this policy has come the change in the attitude of the interstate commerce commission against the railroads, as evidenced by the permission given them is increase their freight rates to some-

FINANCIAL—LOCAL AND OTHERWISE.

The greatest confidence in the present shares of Capital Traction sold at 92

American manufacturers with war orders, and the unloading of our securities, the threat of which made us tremble, a year ago, would be welcomed at this time.

There isn't enough commercial paper to go round the various banks; it is not being made fast enough. Securities are not available for rediscounts, but they are the desirable collateral for time loans and the New York banks and trust companies are ready to take all offered at low rates. That these institutions are willing to take the funds of banks unemployed and pay 2 per cent interest is the reason why they are getting the funds from the interior.

Crop-moving time is not far away, but bankers do not look for any stringency at this time.

More state banks and trust companies are likely to come into the federal reserve

and future of the United States is closing at 90; 425 shares of Railway found in the financial districts of New common at 92 to 911/2: 157 shares of York city and in the middle western Railway preferred at 84%, generally, section. The optimism in these sec-

quite pronounced.

The May gross earnings of Baltimore and Ohio are well up to those of last year's May returns. This is the first time in the fiscal year that gross earnings have shown a favorable comparison. It is predicted that May will parison. It is predicted that May will show net earnings of 5 per cent on the

snow net earnings of 5 per cent on the common stock.

"Necessity is the mother of invention." Steel manufacturers, because of the high price of spelter, have perfected a process of coating steel with lead.

June 1 there was a surplus of 295,092 idle cars. The net surplus a year ago 241,802. Call money in New York is 2 per cent; time money, 2½ per cent for sixty days; 3½ to 3½ per cent over the

Metals and War Exports.

The rise in metal prices, due to the war demand, is one of the features of are likely to come into the federal reserve system now that the reserve board has made the withdrawal therefrom comparatively easy, after one year's membership.

The intent and purpose of the board and of the law makers in enacting the law was to bring all banks into the system, if possible. National banks were compelled to enter or liquidate and the only way for a bank to retire from the system was by the same route.

Now a state bank or trust company may retain its charter and do business as usual, giving a year's notice of desire to withdraw and, when the time rolls around, receive the desired release from the reserve board.

Suspends Withdrawals. the times-copper above 20 and in-

Suspends Withdrawals.

The announcement is made that the government has stopped the withdrawals of government funds from national banks. The Treasury Department has retained in its valuits the money taken from banks and has not placed the cash in federal recomplication of the Treasury besitate to continue withdrawals, dreading the possible effect on business, although they probably realize that business in certain peaceful lines.

The department is reported as being impressed by "a certain lack of stability in the general business situation," and assurance is given, that, "if the ascertained that the Improvement in business extends to lines that would not be affected by fictitious prosperity, it is expected that the Treasury will put into effect its policy of making federal reserve banks its fiscal agents." Just why the Treasury should pull out government deposits with activity in general lines, remains to be seen. It might mean that such activity in lines unaffected by fictitious prosperity would make for larger supply of commercial paper, all that is needed to take the money from the reserve banks in rediscounts, and then government funds could be employed.

The Week in Local Securities.

The Week in Local Securities.

The Week just closed, 64

The Year 1915 to Date in the Washington Stock Market

Furnished by W. B. Hibbs & Co., Hibbs Building.

Sales.	BONDS.	10	****		
1,000 George	town Gas 58		High.		
1.04.000 Washir	agton Gas 5s		101	104	104
142,500 Cap. Ti	raction R. R. 5s.	10378	1051/4	102%	104%
1.000 Anacos	tia and Potomac 5s	107	107	103%	1041/4
26 000 City at	nd Suburban 5s	. 100	100	100	100
13 000 Metron	olitan R. R. 5s.	. 10138	1021/2	101%	1021/4
248,500 Wash.	Ry. and Elec. 4s.	104%	1041/2	103%	10334
1 000 Wash	Alay and Me V	. 81	83	80%	821/4
241 000 Potom	Alex. and Mt. Vernon 5s	874	871/4	87%	8714
20 000 Pot F	c Elec. Con. 5s	. 991/2	1011/2	9914	101
20,000 Fot. E	lec. Lt. 1st 5s	. 105	106	103%	105
25,000 C. and	P. Telephone 5s	. 103%	105%	103	104
500 Wash.	Market 5s, 1927	. 96	96	96	96
11,100 N. and	W. Steamboat 5s	1 100	106	105%	106
of man Riggs	Realty (long) as	101	102	100	102
10,000 Riggs	Realty (short) 5s	. 100	100%		100%
		ast reserve	1	1 200	100%
Sales.	STOCKS.	Open.	High.	Low	Clore
1,152 Capital	Traction		99%	86	90
3.323 Wash.	Ry, and Elec. com	85	924	85	
3,959 Wash.	Ry, and Elec. pfd	0.0	8614	82	911/2
1,925 Washir	ngton Gas	7314	76%	69	84
704 Merger	ithaler Linotype	199	194		731/2
376 Lansto	n Monotype	179		1711/2	183
5 Americ	an National Bank	100	641/2	60	60
105 Comme	reial National Bank	100	160	160	160
41 Distric	t National Bank	1100	196	190	196
39 Federa	l National Bank	136	136	135	135
1/Lincoln	National Bank	135	140	135	140
12 Nation	al Metropolitan Bank	160	160	160	160
16 Second	National Bank	. 199	195	190	195
545 Nation	al Bank of Washington	. 148	148	148	148
42 Americ	on Security and Trues	235	240	230	230
10 Notion	an Security and Trust	. 280	280	271	272
97 Union	al Savings and Trust	270	270	270	270
24 I IIIOn	Trust	. 128	128	128	128
34 Washii	ngton Loan and Trust	. 225	229	225	229
70 Contine	ental Trust		118%	116	1184
118 Columb	oia Title Insurance	. 51/8	514	51/8	514
229.4 Grapho	phone com	. 30	73	30	70
170 Grapho	ophone pfd	70	91	70	91
2 Securit	y Storage	. 190	190	190	
			1.00	100	190

LIVE STOCK MARKETS.

NEW YORK, June 12.—Beeves—Receipts, 319 head; no trading.
Calves—Receipts, 154 head. Steady; no prime offered; Virginia veals, 10.00a 10.25; culls, 7.00.
Sheep and lambs—Receipts, 1,546 head. Sheep steady; lambs weak; no choice lambs offered. Sheep, 3.50a6.00; lambs, 10.00a11.50.
Hogs—Receipts, 1,828 head; no trading.

CHTCAGO.

light, 7.35a7.75; mixed, 7.25a7.65; heavy, 6.95a7.55; rough, 6.95a7.15; pigs, 6.00a 7.40.
Cattle—Receipts, 200 head; steady.
Native beef steers, 6.75a9.50; western
steers, 6.90a8.15; cows and heifers, 3.20a
s.85; calves, 7.50a10.25;
Sheep—Receipts, 5,000 head; steady.
Sheep, 6.00a7.00; lambs, 7.75a10.35;
springs, 8.00a11.60.

CHICAGO, June 12.—Chicago Pneumatic Tool, 58; Diamond Match, 95; Sears - Roebuck, 138; Stewart - Warner, 66.

CHICAGO, June 12.—Hogs—Receipts, Civilization is what compels the sav.

WEEK'S RANGE OF PRICES.

the Office of The Francis - Store

				fice of The Eve				
Cor	ręct	ed	to t	he Close of Bu	sine	88 J	une	12 at
	8. 7. M			way and Miscellaneou				
indivi	dual s	ales a	ind ne	shows the week's higher t changes of securities	sold on	the	New	fork Stock
Excha	nge la ar 191	st wee	ek. H late.	igh and low prices are als	o giver	for t	he yea	ar 1914 and
19	14.	19	15.	W	eek end	ing Ju	ne 12, 1	915. Net.
High		High					250000000000000000000000000000000000000	Close chge.
281/8	191/2	401/2	261/8 73/4	Alaska Gold Mines Allis-Chalmers	27,000 38,100	38	3438 1638	$37\frac{1}{2} + 1\frac{1}{3}$
49	3214	57	33	Allis-Chalmers pr	8,700	54	49	52 + 25
7816	4834	791/2	505/8	Amalgamated Copper	149,800	771/8	7158	77 + 214
5912	4734	5978	48	Am. Agr. Chemical	1,000	54	52	54 - %
331/2	19	501/2	331/4	Am. Beet Sugar	8,490	4934	46	$49^{3}4 + 1^{3}4$ $46^{5}8 + 5^{1}6$
35½8 96	1914	47 103½	25 91½	Am. Can	3,800	1031/2	3914	1031/2 + 31/2
531/2	421/4	5934	40	Am. Car & Foundry	22,600	561/2	521/2	56 + 2
118%	112	116	1111/2	- 김기가 주기가 - "시간이스" - [라이에	100	116	116	116 + 4
461/2	32	541/8	39	Am. Cotton Oil	22,200	491/2	4678	$49^{1}2 + 1^{1}4$
51/4	314	8	43/8	Am. Hide & Leather	4,100	71/4	618	7% + 34
2534	17	4214	1934	Am. Hide & Leather pr.	3,100	35	3012	$\frac{35}{31} + \frac{2}{31}$
3234	1978	35 14	20%	Am. Ice Securities	6,000 3,700	3134	101/2	$\frac{31}{12} + \frac{52}{1}$
3134	24	3414	71/4	Am. Linseed pr	2,100	32	29	32 + 3
3714	2014	68	19	Am. Locomotive	32,200	5012	4614	591/2 + 11/4
1021/2	96	10018	75	Am. Locomotive pr	100	95	95	$95 + 1^3$
711/8	501/4	84	56	Am. Smelting	153,000	84	7334	8314 +10
105	971/2	1081/8	100	Am. Smelting pr	200	10612	106	1061/2 + . 3/2
1371/2	27½ 97	40	2418	American Steel Fdy	4,300	35 109½	32%	35 + 2 $10834 + 34$
115	107	11414	9912	Am. Sugar pr	200	11514	115	11514 + 114
12414	114	12378		Am. Tel. & Telegraph	4,500	123	122	122% + 36
256	215	VENTER!	218	Am. Tobacco	599	227	225	226 + 1
1092	10134	109	1031/4	Amer. Tobacco (new)	200	1081/2	10838	1083/8 + 1/8
20%	12	2912	1534	Am. Woolen	700	291/2	29	$29\frac{1}{2}$ $88 + 2\frac{7}{2}$
83 3814	721/2	89/8	771/4	Am. Woolen pr	200 134,900	88 37½	863 2 343 8	88 + 2/8 87/8 + 76
100%	24¼ 89½	39 105	921/2	Anaconda Copper Atch., To. & San. Fe	7,900	1021/8	9978	1011/2 + 34
10134	961/2	1011/8	96	Atch., To. & San Fe pr	1,200	10114	1003/4	10114 + 34
126	114	1131/2	98	Atlantic Coast Line	100	105	105	105
521/8	. 381/2	611/2	26 1/8	Baldwin Locomotive	81,100	60	51	59% + 9%
983/8	67	797/8	6334	Baltimore & Ohio	8,900	7678	721/2	76% + 2%
833/8	69	731/4	67	Baltimore & Ohio pr	900	71 1693-2	14612	$71 + 1$ $167\frac{1}{2} + 19$
1913/8	29½ 68	1691/2	4614	Bethlehem Steel pr	1,800	1201/8	224 AAD 1100	1201/8 + 61/8
941/4	79	93	841/2	그렇게 하다 수 보는 맛요요하다면 하다 하다면 하다 맛 없었다. 이 바로가 이 비를 때 없다.	2,800	90	873/4	88% - 1%
* 5.00E	Sale	797/8	53	Butte Superior	29,100	791/2	711/2	$72\frac{1}{2} - 5$
30%	1518	213/8	1234	Cal. Petroleum	2,500	1614	141/2	$15\frac{1}{2} + \frac{1}{4}$
68	50 .	5434	37	Cal. Petroleum pr	1,600	391/2	35	$39\frac{3}{8} + 4\frac{3}{8}$ $152\frac{3}{4} - \frac{1}{4}$
1601/2	112322	174		Canadian Pacific	41,700 28,700	4138	36	$152\frac{3}{4} - \frac{1}{4}$ $41 + \frac{2}{8}$
381/4	25% 94%	1041/	32% 100%	Central Leather Central Leather pr	300	103	1621/2	103
68	40	1041/4 493/8	39	Chesapeake & Ohio	8,100	401/4	385 8	3914 - 34
151/4	91/4	141/8	101/4		1,230	12	111/4	12 + 36
411/2	25	365%	27	Chi. Great Western pr	1,600	301/2	287/8	301/8 + 1/8
1071/2	8434	981/4	831/4	Chi., Mil. & St. Paul	12,700	93	90	9214 + 114
143	126	130	123	Chi., Mil. & St. Paul pr.	1,500	1261/4	12478	$126\frac{1}{4} + \frac{1}{4}$ $128 + \frac{1}{2}$
1367's		132	121	Chi. & North Western Chi., R. I. & Pacific	300 19,700	128	1814	201/8 - 3/8
No 44	315/g	39 49 ³ 4	151/8	Chino Consol. Copper	32,000	48	451/8	4714 - 1/8
341/2	201/2	361/2	2134	Colo. Fuel & Iron	21,700	323/4	291/2	32 + 134
	1121/2	13134	1133/4	Consolidated Gas	1,800	127	1251/2	$125\frac{1}{2} - 1\frac{3}{8}$
451/4	371/2	651/2	401/4	Continental Can	600	64	64	64
913/4	84	971/2	881/2	Continental Can pr	400	971/2	97	971/2 + 1
131/8	7	17	8	Corn Products	1 300	163/8 705/6	14%	16 + 1% $79% + 1%$
72	58½	81	65	Corn Products pr	1,300	79% 32%	7734	$31\frac{7}{8} + 2\frac{8}{8}$
	Sale Sale	34¾ 73¾	1814	Crucible Steel Cuban-American Sugar	1,500	72	683/8	72 + 1
311/8	Sale 4	1814	612	- 1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300	12	111/8	12 - 3/8
201/2	11	25	51/2	Distilling Securities	45,900	$23\frac{5}{8}$	2034	225/8 + 2
321/2	201/8	30	197/8	Erle	30,800	271/2	261/8	271/8 + 1/2
493/4	32	462/8	321/4	Erie 1st pr	6,400	42	395/8	42 + 34
15	714	60	8	Federal Mn. & Smelting	11,500	(0	18	51 +34
43	285/8	65	20	Federal Min. & Sm. pfd.	12,900 59,300	65 175	42½ 163½	63 + 20 $17278 + 878$
	137½ 37¾	175 157	138 82	General Electric General Motors	8,200	157	145	153 +1
. 99 95	70	105%	90%		800	1001/2	100	1001/2 + 11/8

105% 90% General Motors pr..... 28% 19% 53% 24% Goodrich, B. F...... 11,000 48 134% 1115% 12234 11234 Great Northern pr..... 4,390 11934 11734 11934 + 34 4138 2514 Great North. Ore cert .. $22,200 \quad 37\frac{3}{8} \quad 33 \quad 37 \quad + \quad 2\frac{3}{4}$ 3914 221/2 45% Guggenheim Explor.... 44,500 67½ 61% 6614 + 212200 1081/5 1071/5 1081/5 + 1 1053/8 113 1021/2 Illinois Central...... 1914 1414 351% 165% Inspiration Copper.... 39,700 3314 303% 33 + 13% 2434 1058 Inter.-Metropolitan 38,600 2314 2114 2278 + 12 more or less remotely within that 49 Inter.-Metropolitan pr.. 4,200 73% 71% 73 753/8 6538 50 Inter. Harv. of N. J.... 1,300 104 103 104 1131/2 82 Inter. Paper..... 107/8 Inter Paper pr....... 1,000 39¼ 37½ 37½ 2 Kansas City Southern.. 4,600 2634 2514 2614 281/2 201/4 5478 Kansas City South. pr.. 200 5834 5834 5834 + 12 501/8 601/2 921/8 Laclede Gas... 261/2 48 28 Lackawanna Steel 1413/8 125 1253/2 110 1514 Maxwell Motor.... 1514 141/2 4314 Maxwell Motor 1st pr... 41/2 171/2 17 Maxwell Motor 2d pr... 731/2 461/2 Mexican Petroleum.... 171/4 Miami Con. Copper..... 14,900 271/4 253/4 271/8 + 5/8 291/8 300 141/8 133/4 133/4 1984 1334 Minn & St. Louis 1221/2 106 M., St. P. & S. S. M..... 300 11734 117 11734 + 134 102 738 Mo., Kan. & Texas..... 5,200 1288 1038 1134 81/8 15/4 Mo., Kan & Texas pr... 638 Missouri Pacific Montana Power..... 52% 41 1231/6 116 National Biscuit...... National Biscuit pr 9½ Nat. Enam. & Stamp....

25,400 1212 1118 1134 + 1.300 5134 4834 51 300 120 118 120 + 2 National Lead 22,700 6818 11% Nevada Con. Copper.... 561/2 New York Air Brake... 5,900 94 85 93 7,100 8914 8634 89 + 114 9234 811/2 New York Central..... 4,800 66 6312 6514 71¼ 43 N. Y., N. H. & H...... 4,000 31 2814 2978 + 14 351/6 218/4 N Y., Ont. & Western .. 991/2 Norfolk & Western 1,600 1031/2 103 1031/4 - 1/4 700 741/2 731/2 74 North American..... 9918 Northern Pacific..... 1714 3016 18 Pacific Mail...... 16,400 31 2434 2934 + 334 000 shares. 100 32 32 32 + 1 2618 Pacific Tel. & Tel..... 7,700 10714 10634 107 1113% 1035% Pennsylvania R. R. 12314 11212 Peoples Gas of Chicago. 500 116 1151/2 116 9,700 2414 2114 24 + 134 24% 15% Pittsburgh Coal 1,700 9378 90 81% Pittsburgh Coal pr 2634 5934 25 Pressed Steel Car 17,500 49 45 162 150's Pullman Car Company.. 2 100 162 155 162 + 51/2 mate \$100,000,000.

137

50

46,800 391/2 348/4 39 + 4

100 96 96 96 - 1

1,800 130 1251/2 129 -

1,000 993% 99

1,700 139 19712 17014 20912 13134 Sears-Roebuck 3,600 371/2 321/4 371/4 + 28/8 24 Sloss-Sheff. Steel & I... 30,700 895/8 867/8 883/4 8114 Southern Pacific 193% 1234 Southern Railway 4,400 1678 1512 1634 + 14 Southern Railway pr ... 800 51 49

Standard Milling 4514 32 3534 Studebaker 53,900 761/2 70 Studebaker pr..... 3634 2434 391/2 251/2 Tennessee Copper..... Texas Company..... 120 4534 33 35/8 134% 115% Union Pacific...... 90,200 129% 125% 129% + 2 1643/8 112 71/2 4014 211/2 United Ry. Invest. pr... 1,200 3434 32 3434 + 134 44½ 74¾ 51½ U. S. Rubber...... 18,700 67¼ 63½ 67 + 1½ 1013 U. S. Rubber pr..... 700 10814 1075 10814 + 114 951/8 38 U. S. Steel...... 472,000 61% 56% 60% + 1% 11234 10314 11258 102 United States Steel pr. . 9,400 11014 109 109

101/4 167/8

971/2 1061/8

965% 1125%

641/8 81

5/8

2034

851/8

63

1045/2

671/4

347/8 17

45/8

7916 64

Ni cale

457/8 73

1/2

15/8

191/2 42

48½ Utah Copper...... 76,300 703 665 685 - 7/8 Va.-Car. Chemical..... 9,300 34% 30½ 34 + 3 Va.-Car. Chem. pfd..... 1/8 Wabash..... 7,800 1/2 Wabash pr..... 91/4 Western Maryland..... 1014 29 91 5338 7074 57

 $1,500 \quad 10^3 \text{ s} \quad 10 \quad 10^3 \text{ d} + \frac{1}{2} \text{ s}$ 200 102 10178 10178 - 18 partly as a result of the higher prices 8,700 146 141% 145% + 2 1,000 11814 117 11814 12,000 47% 43 46% + 1 8,800 89 85 $86^{3}_{4} - 1$ 5 900 393 37 39 - 84

Bethlehem Steel Goes Up.

56,500 79½ 73½ 78¾ + 37% lenem Steel pictor, with smart adhigh price of 119½, with smart adhigh price of 119½. vances in the common stock, New York Air Brake, General Electric and half a score of other industrial and 5,200 12^3 s 10^5 s 11^3 4 - 144 equipments sharing in the manufacture 800 31^1 2 29^1 2 31^1 2 + 11^2 2 of munitions of war. Motors were relatively inactive, though firm. Seasoned rallway shares, including Union Pacific, Lehigh Valley, New York Central and Atchison, were up a

In their bearing upon industrial con-

1371/8 + 1/8 versy with Germany. The resignation of Secretary Bryan momentarily deepof Secretary Bryan momentarily seepened fears of an imminent rupture with
Germany, but later opinion became
more hopeful of an adjustment.

Extraordinary trade conditions operated favorably on stocks. The advantage from war orders was reflected
again in the discrimination of demand
in favor of securities thus benefited.
Warnings against exaggeration in reworts of war orders came from trade

ports of war orders came from trade authorities. The Department of Com-

Low Price for Wheat.

25,000 SHARES OKLAHOMA OIL CO. TREASURY SHARES

at Fifty Cents per share, FULLY PAID AND NON-ASSESSABLE, is offered to the public to provide funds for further development. The company has nine producing wells, furnishing oil to the pipe lines of the Prairie Oil and Gas Company; also five unfinished wells ON THE OIL SAND, and IS drilling two additional wells, one down 1,420 feet (oil expected at 1,550 feet) and one down 600 feet.

Our Properties Lie in the Heart of the

OKLAHOMA OIL FIELDS

This is a Washington proposition, financed and managed by Washington business men.

Bank References.

OKLAHOMA OIL COMPANY E. MADISON HALL, President 416 Union Trust Building

To the Oklahoma Oil Co., Washington, D. C.

Find \$..... remittance for shares Treasury Stock of the Oklahoma Oil Co.

MARKET NOT WIDE **DESPITE ACTIVITY**

Standard Shares Are Almost Neglected in the Half Day's Trading.

WAR ORDERS PLAY A BIG PART IN BUSINESS RUSH

Buying for Railroad Account Given Encouragement Which Otherwise Might Be Lacking.

NEW YORK, June 12.—Dealings in stocks today would have been more impressive had the movement shown greater breadth. Most of the standard shares were neglected, activity and greatest advance again converging about war specialties and other stocks - 14 special class.

For instance, Federal Mining and Smelting common and preferred, one of the obscure issues in the Guggenheim group, scored temporary gains of 20 and 5 points, respectively can Smelting, Guggenheim Exploration Amalgamated Copper and National Lead rose 1 to 31/2 points.

In the more direct war issues Beth-

Irregular at Close.

The final dealings were enlivened by marked activity in American Can and Central Leather, which rose from 2 to 3 points, but the list as a whole became increasingly irregular at the $8,700 \ 108\frac{1}{8} \ 105 \ 107\frac{5}{8} + 1\frac{1}{8}$ close. Total sales amounted to 410,-

2 100 162 155 162 + 5½ 2,100 33½ 31¾ 33½ + 2 40,600 2558 23⅓ 25½ + 5% cash gain close to \$16,500,000 energy serves

Lowest price for the new crop of

wheat was touched under the influence of the promise of a record yield and reported falling off in export buying. The rise of refined copper to 201/2 cents a pound, with advances in other metals

I WILL SELL

32,000 C. & P. Tel. Int 5% of Va. at 96, 37,000 Georgetown Gas 5% at 103. 22,000 Potomac Consid. 5% at 1014, 32,000 Wash. Rwy. & Elec. 4% at 824, 58 Wash. Rwy. pfd. at 844, 50 Wash. Rwy. com. at 92. 25 Washington Gas at 734, 5 Mergenthaler at 182½. 100 Lanston at 63. 5 American National Bank at 158, 110 Real Estate Trust at 18, 5 National Bank of Washington at 226, 10 Munsey Trust at 97, 10 Federal Nat. Bank at 141, 10 Continental Trust at 120, 20 Wash. and Southern Bank at 100, 25 Union Savings Bank (bid wanted), 100 Washington Baseball Club at 104, 10 Nor. & Wash. Steamboat at 167, 22-10 Graphophone ptd. at 87½. 5 Columbia Hotel Co. at 1,000.

I WILL BUY

\$2,000 Georgetown (ass 5% at 102.
100 Capital Traction (any part) at 90.
25 Wash. Rwy. pfd. at 83½.
25 Washington Gas at 72½.
15 Mergenthaler at 180.
5 Munsey Trust at 94.
10 Federal Nat. Bank at 138.
60 Farmers and Mechanics Bank at 245.
10 Nor. & Wash. Steamboat at 150.
5 National Bank of Washington at 206.
50 Washington Baseball Club at 17.
Subject to previous acceptance or cancellation. All executions for cash.
Buying and selling orders on all listed stocks and bonds solicited.
Deliveries for cash at your own bank.

Deliveries for cash at your own bank Thomas L. Hume, Broker,

1410 G st., Rooms 9-11, Tel. M 1346 Terse, frank and timely comments on New York Stock Exchange securities in THE ODD LOT REVIEW. Issued weekly, 31 a year. Send for sample copies. 61 Broadway. New York City.

SAFETY FIRST.

12 years' experience; bank references. Personal attention g. en all matters. D. H. ROLAND DRURY. 801 Southern bldg., 15th and H sts. n.w

Money to Loan Secured by First Deed of Trust on Real Esta Prevaling interest and commissions. Joseph I. Weller, 620 F St. N.W.

5 AND 6% MONEY to Loan on D. C. Real Estate JESSE L. HEISKELL, 1403 H at. s.w. 727 15th ST. N.W.

ment was reported much heartened by the court decision against the govern-ment's dissolution suit.

A very considerable part of the week's business represented a renew-al of speculative interest, the west again taking a prominent part, with New England sharing to a large degree in the demand for metal issues. Inin the demand for metal issues. In vestment inquiry continued to show conservatism, but the best judgment is that round amounts of high-grade curities have gone into strong hands

recently. Reeping Steel Wills Busy.

Pittsburgh steel mills, especially the + 1 In their bearing upon industrial conditions a new/high export quotation of 20½ cents for copper of the best grade and a local rise in lead to 7 cents were the chief features of the session. More the chief features of the session. More gold was received from Canada, making the return flow of the metal from all sources since January 1 approxiporation subsidiaries came mainly from this source.

recent orders for which gated over 100,000 tons.

Big Demand for Ships.

The average output of steel ingots by the Steel Corporation in May was 77 per cent of capacity, or 1,203,000 tons, indicating production of 943,000 tons of rolled products. Shipments averaged about 37,000 tons per day and orders exceeding shipments by 4,090 tons per day were in excess of 41,000 tons daily.

daily.

Some very substantial orders for steel rounds, car wheels and car axles were placed last week, but one of the most encouraging features is the urgent demand for ocean-going ships. Domestic merchant interests want forty more and foreign interests ten more boats of 1,500 to 18,000 tons burden. All present marks ways are full for eight-1,500 to 18,000 tons burden. All esent marine ways are full for eighten months to two years. Provision

TREASURY STATEMENT.